

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 10, 2021

GT Biopharma, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

000-08092

(Commission File Number)

94-1620407

(IRS Employer Identification No.)

**9350 Wilshire Blvd. Suite 203
Beverly Hills, CA 90212
Phone: (800) 304-9888**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock, par value \$0.001 per share	GTBP	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

On February 11, 2021, GT Biopharma, Inc. (the “Company”) entered into an underwriting agreement (the “Underwriting Agreement”) with Roth Capital Partners, LLC as representative of the underwriters set forth on Schedule I thereto (collectively, the “Underwriters”), relating to the Company’s offering of 4,300,000 units consisting of (i) one share of the Company’s common stock and (ii) one warrant to purchase one share of common stock (the “Units”) (or, at the option of the purchaser, one pre-funded warrant to purchase one share of common stock and one warrant to purchase one share of common stock (the “Pre-Funded Units”)) and the grant of an over-allotment option to the Underwriters not to exceed 15% of the aggregate Units and Pre-Funded Units sold (“Optional Shares”), in an underwritten public offering (the “Offering”), as well as the issuance of a warrant to the Underwriters to purchase a number of securities equal to 5% of the securities sold in the Offering at an exercise price equal to 125% of the public offering price of the combination of shares and warrants for a five-year term (the “Underwriters’ Warrant”).

The Company agreed to sell the Units and Pre-Funded Units to the Underwriters at a price of \$5.06 per Unit or Pre-Funded Unit, as applicable, and at an initial price to the public of \$5.50 per Unit or Pre-Funded Unit, as applicable, with each warrant included in such Unit or Pre-Funded Unit being exercisable for one share of common stock at an exercise price of \$5.50.

The Offering is made pursuant to the Company’s registration statement on Form S-1 (File No. 333-251311), as amended, under the Securities Act of 1933, as amended (the “Securities Act”) and its registration statement on Form S-1 filed under Rule 462(b) promulgated under the Securities Act.

The Underwriting Agreement includes customary representations, warranties and covenants by the Company. It also provides that the Company will indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act, or contribute to payments the Underwriters may be required to make because of any of those liabilities.

The closing of the Offering is expected to occur on February 16, 2021, subject to customary closing conditions. Effective as of the opening of market trading on February 11, 2021, the Common Stock began trading on the Nasdaq Capital Market under the symbol GTBP.

The foregoing description of the Underwriting Agreement and Underwriters’ Warrant is a summary of the material terms thereof, does not purport to be complete and is qualified in its entirety by reference to the full text of the Underwriting Agreement, which is filed with this report as Exhibit 1.1, and the form of Underwriters’ Warrant.

Item 5.03 Amendments to Certificate of Incorporation or Bylaws; Change in Fiscal Year

Effective February 10, 2021 at 5:30 p.m., Eastern time (the “Effective Time”), the Company amended its Certificate of Incorporation (the “Amendment”) to effect a reverse stock split of the Company’s common stock at a ratio of 1-for-17 (the “Stock Combination”).

There shall be no fractional shares issued as a result of the Stock Combination. In lieu thereof, the aggregate of all fractional shares otherwise issuable to the holders of record of old common stock shall be issued to the Company’s transfer agent for the accounts of all holders of record of old common stock otherwise entitled to have a fraction of a share issued to them. The sale of all fractional interests will be effected by the transfer agent as soon as practicable after the Effective Time on the basis of prevailing market prices of the applicable new common stock. After such sale, the transfer agent will pay to such holders of record their pro rata share of the net proceeds derived from the sale of the fractional interests.

The Stock Combination will not reduce the number of authorized shares of common stock. As a result, after giving effect to the Stock Combination, the Company will remain authorized to issue a total of 750,000,000 shares of common stock, \$0.001 par value per share.

The foregoing description of the Amendment is a summary of the material terms thereof, does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is filed with this report as Exhibit 3.1 and herein incorporated by reference.

Item 9.01 Exhibits

(d) Exhibits

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|---------------------|--|
| 1.1 | Underwriting Agreement, dated February 11, 2021, by and between GT Biopharma, Inc. and Roth Capital Partners, LLC (incorporated by reference to Exhibit 1.1 to the Company's Registration Statement on Form S-1 (Registration No. 333-241311) filed on February 8, 2021) |
| 3.1 | Certificate of Amendment of Certificate of Incorporation of GT Biopharma, Inc. |
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SIGNATURE PAGE

Pursuant to the requirement of the Securities and Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GT Biopharma, Inc.

Dated: February 11, 2021

By: /s/ Michael Handelman
Michael Handelman
Chief Financial Officer

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
OF CERTIFICATE OF INCORPORATION

GT Biopharma, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify:

FIRST: That the Board of Directors of the Corporation duly adopted a resolution by the unanimous written consent of its members proposing and declaring fair, reasonable and advisable and in the best interest of the Company and its stockholders the following amendment to the Restated Certificate of Incorporation of the Corporation (as amended, the "Certificate of Incorporation") and recommending that the stockholders of the Corporation consider and approve the resolution. The resolution setting forth the proposed amendment is as follows:

RESOLVED, that the Certificate of Incorporation be amended by replacing in its entirety the first paragraph of Article FOURTH so that, as amended, the paragraph shall be and read as follows:

"I. COMMON STOCK

Upon this Certificate of Amendment becoming effective pursuant to the Delaware General Corporation Law at 5:30 p.m., Eastern time, on February 10, 2021 (the "Effective Time"), each 17 shares of Common Stock issued and outstanding (the "Old Common Stock") immediately prior to the Effective Time shall automatically without further action on the part of the Company or any holder of Old Common Stock, be combined and changed into one (1) duly authorized, fully paid and non-assessable share of new common stock (the "New Common Stock") (the "Stock Combination"). From and after the Effective Time, certificates representing the Old Common Stock shall represent the number of whole shares of New Common Stock into which such Old Common Stock shall have been combined pursuant to this Certificate of Amendment. There shall be no fractional shares issued with respect to the New Common Stock. In lieu thereof, the aggregate of all fractional shares otherwise issuable to the holders of record of Old Common Stock shall be issued to the Corporation's transfer agent (the "Transfer Agent"), as agent, for the accounts of all holders of record of Old Common Stock otherwise entitled to have a fraction of a share issued to them. The sale of all fractional interests will be effected by the Transfer Agent as soon as practicable after the Effective Time on the basis of prevailing market prices of the applicable New Common Stock at the time of sale. After such sale and upon the surrender of the stockholders' stock certificates, the Transfer Agent will pay to such holders of record their pro rata share of the net proceeds derived from the sale of the fractional interests. After giving effect to the Stock Combination, the Company is authorized to issue a total of 750,000,000 shares of Common Stock, \$0.001 par value per share. Dividends may be paid on the Common Stock as and when and if declared by the Board of Directors, out of any funds of the Company legally available for the payment of such dividends, and each share of Common Stock will be entitled to one vote on all matters on which such stock is entitled to vote."

SECOND: That in lieu of a meeting and vote of all of the stockholders, the stockholders holding shares representing no less than the majority of voting power with respect to the matters to be acted upon (inclusive of holders of outstanding shares of Common Stock entitled to vote, or outstanding shares of Preferred Stock entitled to vote on an as converted basis or otherwise, voting together as a single class) have given consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed this 9th day of February, 2021.

By: /s/ Michael Handelman
Name: Michael Handelman
Title: Chief Financial Officer
